

WHEREAS, in the opinion of the Lake County Auditor, the public interests required that the Lake County Council, should be called to meet in special session at this time, for the purpose of: (1) a public hearing regarding the designation of an economic revitalization area, along with associated real property tax and personal property tax deductions; (2) an ordinance requiring a labor agreement; (3) an ordinance to establish responsible business practices; a written notice was sent to each member of the Council, and proper advertisement made, and all other acts performed in accordance with the laws governing such matters.

And now in obedience to such call, come Christine Cid, President, Ronald Brewer, Pete Lindemulder, Ted Bilski and Randy Niemeyer, County Councilpersons, together with Tom O'Donnell and Ray Szarmach, County Council Attorneys. Councilmen David Hamm and Charlie Brown were absent.

In the Matter of Public Hearing on Resolution – Notice of Adoption and Substance of Resolution of The Lake County Council Establishing an Economic Revitalization Area and Public Hearing on Resolution

The Council opened a public hearing on the resolution establishing an economic revitalization area. Council Attorney O'Donnell noted that the meeting was properly advertised twice in two papers of general circulation, with the most recent being the previous Friday. He also confirmed that notice was served to all affected taxing units: Lake County, Eagle Creek Township Trustee, Lowell Public Library, the Lowell Tri-Creek Schools, and the Lake County Solid Waste District.

Dr. Andy Anderson, Superintendent of Tri-Creek School Corporation, addressed the Council regarding his concerns about the economic revitalization area. He explained that local property tax revenue is crucial for schools as it funds building maintenance, utilities, transportation, and supports staff payroll. He expressed frustration that the state of Indiana has diminished local control through circuit breakers on property tax, caps on school levies, restrictions on referendums, and allowing residential TIFs. Dr. Anderson noted that Tri-Creek Schools would be in financial danger within the next few years and requested that the Council consider the schools' needs when promoting economic development.

Lorraine Bank, a South County resident, asked questions about how the tax abatement came about and why the area was designated as an "economic revitalization area." She also inquired about the plans for the \$435,000 payment the county would receive upfront.

Matt Reardon, Economic Development Director, provided an overview of the John Deere project. He explained that the project involved a \$125 million investment with a 1,000,000 square foot building on a 235-acre site at the intersection of Routes 2 and 65. The property had been largely unused with minimal assessed valuation. He clarified that the tax abatement is actually a phase-in of taxes, and no taxing unit would lose money. Rather, the district would gain \$7.2 million in tax revenue over the duration of the incentive, along with 150 full-time jobs with \$9.7 million in wages.

Reardon emphasized that adding assessed value to a tax district does not directly increase revenue for taxing units due to state-imposed levy limits, but rather lowers the tax rate. He noted that the agreement includes provisions requiring the use of local labor and a project labor agreement that includes carpenters.

Chris Gamblin, Lowell Fire Chief, expressed concerns about the burden on volunteer fire departments in the area. He explained that Eagle Creek Township would struggle to provide adequate fire protection for large industrial facilities, as townships do not have the resources to purchase the necessary equipment or maintain staffing.

Councilman Niemeyer addressed these concerns, stating that growth and economic development can help fund these services over time. He noted that working with development partners on the front end could help address short-term and long-term needs.

Several other speakers addressed the Council:

Nick Pollock from the Central Midwest Regional Council of Carpenters expressed support for the project labor agreement, noting it would create local job opportunities.

Randy Palmateer, Business Manager of Northwestern Indiana Building and Construction Trades Council, supported the economic revitalization area and noted that Venture One had been good to work with.

Heidi Laub, West Creek Township Trustee, and Alice Dow, Cedar Creek Township Trustee, expressed concerns about the burden on township services without additional funding.

Paul Panczuk, a Lake Dalecarlia resident, supported the project, comparing it to "spending money on a nice rod and fancy lure to catch a big fish that will feed everybody."

Developer for Venture One, Justin Galante, thanked everyone for their work and noted that Lake County's labor, trades, and incentives were major factors in John Deere's decision to choose this location over other states. He stated they were working through approvals with the state and looking forward to breaking ground in the spring.

In the Matter of Confirmatory Resolution for the Designation of an Economic Revitalization Area and for Real Property Tax and Personal Property Tax Deductions

Niemeyer made the motion, seconded by Brewer, to approve. Majority voted yes. Hamm and Brown were absent. Motion to approve carried 5-yes, 2-absent.

RESOLUTION 26-06

**CONFIRMATORY RESOLUTION FOR THE DESIGNATION OF AN
ECONOMIC REVITALIZATION AREA
AND
FOR REAL PROPERTY TAX AND PERSONAL PROPERTY TAX DEDUCTIONS**

WHEREAS, the Council has been requested for purposes of Project Tempo, a project by Venture One LLC also known as V1 Tempo, LLC, a warehouse distribution center (the "Applicant") to designate pursuant to 6-1.1-2.1-2 the following area (the "ERA") an economic revitalization area:

Legal description - Exhibit "A" attached; and

WHEREAS, the Council has prepared a simplified description of the area in the ERA or maps and plats or a legal description that identify the ERA, attached as Exhibit "B"; and

WHEREAS, the area of the ERA is located within the proper jurisdiction of the Council for the purposes set forth in I.C. 6-1.1-12.1-2; and

WHEREAS, the Applicant is planning to construct a warehouse distribution center including racking systems, transportation and product movement equipment, carton erection machinery and automation equipment; and other equipment to outfit and operate said warehouse ("Project"), as further described in Applicant's Statement of Benefits submitted to the Council; and

WHEREAS, the Project consists of a new structure on unimproved real estate in the area of the ERA and of new personal property capital improvements; and

WHEREAS, on the date of the filing of the Statement of Benefits with the Council, the Project has not been initiated; and

WHEREAS, the Council has considered the following factors under I.C. 6-1.1-12.1-17 in connection with the Project: (i) the total amount of the investment in real property as a part of the Project; (ii) the number of new full-time equivalent job positions, (iii) the average wage of the new employees resulting from the Project compared to the state minimum wage, and (iv) the infrastructure requirements for the Applicant's investment under the Project; and

WHEREAS, pursuant to I.C. 6-1.1-12.1-2, 3, 4 and 4.5, et seq. on December 9, 2025, the Council adopted Declaratory Resolution No. 25-60, designating the area of the ERA as an economic revitalization area and approved for up to seven (7) years for redevelopment or rehabilitation in the ERA, tax deductions based on real estate improvements up to twenty-three million dollars (\$23,000,000), approved up to ten years tax deductions on personal property based on new personal property investment up to seven million dollars (\$7,000,000); and

WHEREAS, in compliance with I.C. 6-1.1-12.1-2, the Council published notice ("Notice") describing the adoption and substance of the Declaration Resolution and stating that, on the date hereof, the Council would hold a public hearing ("Public Hearing") at which it will

receive and hear all remonstrances and objections from interested persons, with respect to the Declaration Resolution regarding the designation of the area of the ERA as an economic revitalization area; and

WHEREAS, in compliance with I.C. 6-1.1-12.1-2.5 the Council filed, with each taxing authority that has authority to levy property taxes in the area of the ERA a copy of the Notice, the Declaration Resolution, and the Statement of Benefits; and

WHEREAS, in compliance with I.C. 6-1.1-12.1-2.5, on the date hereof, the Council held the Public Hearing at which it received, heard and considered evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution; and

WHEREAS, after reviewing the Statement of Benefits and considering such evidence, the Council finds the Project: (i) is reasonable and appropriate in compliance with its purpose under Indiana Code 36-7-14, (ii) conforms to the comprehensive plan for the County, and (iii) is a public utility and will be to the benefit, health and welfare of all citizens and taxpayers of the County.

WHEREAS, pursuant to I.C. 6-1.1-12.1-2.5, the Council desires to take final action confirming the Declaratory Resolution.

NOW THEREFORE, LET IT BE RESOLVED AS FOLLOWS:

1. The Council hereby finds that the area of the ERA cannot be corrected by regulatory processes or the ordinary operations of private enterprise and have become undesirable for, or impossible of normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements, character of occupancy, age obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property.
2. The Council hereby finds the area of the ERA is located within the proper jurisdiction of the Council for the purposes set forth in I.C. 6-1.1-12.1-2.
3. The area in the ERA is hereby confirmed, ratified and declared to be an economic revitalization area pursuant to I.C. 60-1.1-12.1.
4. The Council grants real property and personal property tax deductions under I.C. 6-1.1-3, 4 and 4.5 for up to seven (7) years for redevelopment or rehabilitation in the ERA, tax deductions based on real estate improvements up to twenty-three million dollars (\$23,000,000), and for up to ten (10) years personal property tax deductions based on new personal property investment on up to seven million dollars (\$7,000,000) associated with the ERA.
5. Based on the information in the Statement of Benefits describing the Project, the Council makes the following findings:
 - (a) The estimate of the value of the Project is reasonable for projects of that nature.
 - (b) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed Project.
 - (c) The estimate of the annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed Project.
 - (d) The other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed Project.

- (e) The totality of benefits is sufficient to justify the granting of real and personal property tax deductions to the Applicant pursuant to I.C. 6-1.1-2-3, subject to the limitations set forth in this Resolution.
- 6. Based on the information in the Statement of Benefits and the foregoing findings, the Council, pursuant to I.C. 6-1.1-12.1-3, 4 and 4.5, hereby grants and allows real property and personal property deductions for the redevelopment or rehabilitation in the ERA with respect to the Project, establishing under I.C. 6-1.1-12.1-17 et seq., the real and personal property tax deductions to be provided as follows:

REAL PROPERTY

<u>Year of Deduction</u>	<u>Amount of Deduction</u>
1st	100%
2nd	85%
3rd	70%
4th	55%
5th	40%
6th	25%
7th	10%

PERSONAL PROPERTY

<u>Year of Deduction</u>	<u>Amount of Deduction</u>
1 st	100%
2 nd	100%
3 rd	100%
4 th	100%
5 th	100%
6 th	100%
7 th	100%
8 th	100%
9 th	100%
10th	100%

- 7. Notwithstanding anything to the contrary contained herein, the granting of the tax deductions to the Applicant shall be subject to any agreement executed between the Applicant and the Council at any time, before, simultaneously, or subsequent to the date of this Resolution.
- 8. If the County Council later determines Applicant has failed to comply with the statement of benefits not due to factors beyond its control, the property tax deductions granted under this resolution will be subject to termination following the process set forth in I.C. 6-1.1-12.1-5-9, which is hereby incorporated in this resolution.
- 9. The County Council hereby incorporates the provisions of I.C. 6-1.1-12.1-12 for the ERA defined in this Resolution. Should Applicant later cease operations at the facility located on the property designated as an ERA, and should the Council find Applicant obtained the deduction by intentionally providing false information concerning Applicant's to use the property, the Applicant shall be subject to repaying an amount determined pursuant to the process outlined in I.C. 6-1.1-12.1-12.
- 10. Annual Review (Compliance Filings). Applicant is required to file annually a submission of a compliance with Statement of Benefits form (FORM CF-1) for the duration of the property tax deduction period. The FORM CF-1 is to be submitted annually with the Council and any other

required authorities of the County by May 15, unless Applicant is granted an extension to file its personal property tax return. The purpose of the FORM CF-1 is for the Applicant to confirm and verify to the Council the extent to which there has been compliance with the approved statement of benefits and to receive a property tax deduction for the current and any subsequent assessment year. Failure to file this compliance statement or failure to reasonably meet the specifications as agreed to with the Council may result in a complete forfeiture of the property tax deductions, or a reduction in the amount of the property tax deductions retroactively to the earlier date of the failure to file the compliance statement or failure to reasonably meet the specifications as agreed to with the Council.

- 11. The Council hereby confirms the Declaration Resolution and the actions set forth in this Resolution are final, except for the limited rights of appeal as provided in I.C. 6-1.1-12.1-2.5
- 12. This Resolution shall be in full force and effect from the date of its adoption.

ADOPTED THIS 29 DAY OF January, 2026



CHRISTINE CID, President



TED F. BILSKI

ABSENT

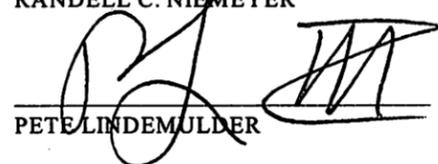
CHARLIE BROWN



RANDELL C. NIEMEYER



RONALD G. BREWER, SR.



PETE LINDEMULDER

ABSENT

DAVID HAMM

Members of the Lake County Council

Reset Form



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (R5 / 1-21)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1 TAXPAYER INFORMATION									
Name of taxpayer V1 Tempo, LLC			Name of contact person Mark Goode						
Address of taxpayer (number and street, city, state, and ZIP code) 9500 W Bryn Mawr Ste 340 Rosemont, IL 60018				Telephone number (847) 253-4300					
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT									
Name of designating body Lake County Council			Resolution number (s)						
Location of property SWC of Rt 21181st & I 65		County Lake		DLGF taxing district number 012 Eagle Creek					
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. <i>(Use additional sheets if necessary.)</i> Warehouse distribution equipment including industrial racking systems, transportation and product movement equipment, carton erection machinery and automation equipment. Investment also includes eligible IT equipment.				ESTIMATED					
				START DATE	COMPLETION DATE				
				Manufacturing Equipment					
				R & D Equipment					
				Logist Dist Equipment	01/01/2027	12/31/2028			
IT Equipment	01/01/2027	12/31/2028							
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT									
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries				
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT									
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT		
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	
	Current values	0	0	0	0	0	0	0	
	Plus estimated values of proposed project	0	0	0	0	20500000	7500000	2500000	900000
	Less values of any property being replaced	0	0	0	0	0	0	0	0
Net estimated values upon completion of project	0	0	0	0	20500000	7500000	2500000	900000	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER									
Estimated solid waste converted (pounds) _____			Estimated hazardous waste converted (pounds) _____						
Other benefits: See Attached									
SECTION 6 TAXPAYER CERTIFICATION									
I hereby certify that the representations in this statement are true.									
Signature of authorized representative <i>Mark Goode</i>				Date signed (month, day, year) 1/13/25					
Printed name of authorized representative MARK GOODE			Title MANAGER						

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed 3 calendar years * (see below). The date this designation expires is 12/31/2028. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 Check box if an enhanced abatement was approved for one or more of these types.
2. Installation of new research and development equipment;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
3. Installation of new logistical distribution equipment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
4. Installation of new information technology equipment;	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

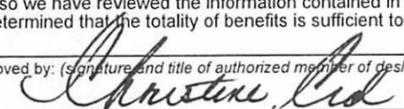
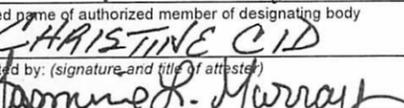
G. Other limitations or conditions (specify) See Attached

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 Number of years approved: _____ (Enter one to twenty (1-20) years; may not exceed twenty (20) years.)
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input checked="" type="checkbox"/> Year 10	

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? Yes No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: (signature and title of authorized member of designating body) 	Telephone number <u>219.755-3280</u>	Date signed (month, day, year) <u>Jan. 29, 2026</u>
Printed name of authorized member of designating body <u>CHRISTINE CID</u>	Name of designating body <u>County Council</u>	
Attested by: (signature and title of attester) 	Printed name of attester <u>Jasmine L. Murray</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R8 / 5-25)
Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM SB-1 / Real Property
PRIVACY NOTICE Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-1.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)
- New agricultural improvement (IC 6-1.1-12.1-4)

INSTRUCTIONS:

- This statement must be submitted to the body designating the Economic Revitalization Area **PRIOR** to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the initiation of the redevelopment or rehabilitation of real property or a new agricultural improvement for which the person wishes to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed.

SECTION 1 TAXPAYER INFORMATION					
Name of Taxpayer V1 Tempo, LLC					
Address of Taxpayer (number and street, city, state, and ZIP code) 9500 W Bryn Mawr Ste 340 Rosemont, IL 60018					
Name of Contact Person Mark Goode			Telephone Number (847) 243-4300		Email Address markg@ventureone.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of Designating Body Lake County Council					Resolution Number
Location of Property SWC of Rt 21181st & I 65			County Lake		DLGF Taxing District Number 012 Eagle Creek
Description of Real Property Improvements, Redevelopment, or Rehabilitation (use additional sheets, if necessary) Purchase of 235 +/- acres of property for the development of a 1.2 MM sqft distribution center.					Estimated Start Date (month, day, year) 12/01/2025
					Estimated Completion Date (month, day, year) 07/01/2027
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES FROM PROPOSED PROJECT					
Current Number 0	Salaries 0	Number Retained 0	Salaries 0	Number Additional 150	Salaries 9,792,000
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
REAL ESTATE IMPROVEMENTS					
			COST		ASSESSED VALUE
Current Values			0		\$465,831
(+) Plus Estimated Values of Proposed Project			\$110,000,000		\$63,510,000
(-) Less Values of Any Property Being Replaced			0		0
Net Estimated Values Upon Completion of Project			\$110,000,000		\$63,975,831
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated Solid Waste Converted (pounds) _____			Estimated Hazardous Waste Converted (pounds) _____		
Other Benefits: Project will create an estimated 150 new full time positions with annual wages of \$9.7M. In addition to permanent positions and temporary construction jobs, the operation will be partnering with numerous local and regional businesses to provide ongoing auxiliary support to the warehouse operation (including janitorial services, equipment maintenance, packaging services, waste removal & recycling, security, vending & food services, grounds & building maintenance, snow removal, hotel & restaurant services, etc.). Economic benefits to the county will be much broader than the direct full time wage positions created.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this schedule are true.					
Signature of Authorized Representative <i>Mark Goode</i>				Date Signed (month, day, year) 1/13/25	
Printed Name of Authorized Representative Mark Goode			Title Authorized Signatory		

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed 3 calendar years* (see below). The date this designation expires is 12-31-2028. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.

B. The type of deduction that is allowed in the designated area is limited to:

1. Redevelopment or rehabilitation of real estate improvements	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
2. Residentially distressed areas	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3. New agricultural improvement	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

C. The amount of the deduction is limited to \$ N/A.

D. Other limitations or conditions (specify) See Attached

E. Number of years allowed:

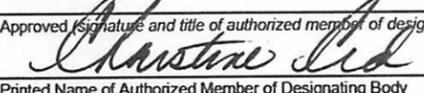
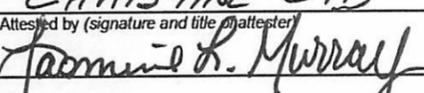
<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5 (* see below)
<input type="checkbox"/> Year 6	<input checked="" type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input type="checkbox"/> Year 10

F. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?

Yes No

If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body) 	Telephone Number <u>(219) 755-3280</u>	Date Signed (month, day, year) <u>Jan. 29, 2026</u>
Printed Name of Authorized Member of Designating Body <u>CHRISTINE CID</u>	Name of Designating Body <u>County Council</u>	
Attested by (signature and title of attester) 	Printed Name of Attester <u>Jasmine L. Murray</u>	

If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

In accordance with IC 6-1.1-12.1-17, where the Form SB-1/Real Property was approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period should be as follows:

A. For residentially distressed areas, the deduction period may not exceed ten (10) years.
B. For the redevelopment or rehabilitation of real property, the deduction period may not exceed ten (10) years.
C. For a new agricultural improvement, the deduction period may not exceed five (5) years.

**IC 6-1.1-12.1-17
Abatement Schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.
- (5) In the case of a deduction for new farm equipment or new agricultural improvement, an agreement by the deduction applicant to predominately use the area for agricultural purposes for a period specified by the designating body.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in subsection (d) and section 18 of this chapter, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

(d) An abatement schedule for new farm equipment or new agricultural improvement may not exceed five (5) years.

**ATTACHMENT 1 STATEMENT OF BENEFITS REAL PROPERTY:
PROJECT TEMPO LIMITATION AND CONDITIONS CONSIDERATION OF DEDUCTION FROM
ASSESSED VALUE STATEMENT OF BENEFITS**

SECTION D:

The petitioner shall comply with current agreements for all construction work for improvements including land, paving, structures, racking and equipment installation as executed with contractor Clayco Construction. This contract is terminated upon approval of occupancy as specified in Clayco Agreement.

The petitioner shall remit a one time economic development fee of \$435,238 to be payable to Lake County within thirty (30) days of approval of the Economic Revitalization Area and approval of the Statement of Benefits.

SECTION F: ABATEMENT SCHEDULE

Real Property Tax Abatement Estimate
Project Tempo

Estimated Size of Facility	1,200,000
Land area total	235 AC
Total Investment (1)	\$ 120,000,000
Estimated New Assessed Value (2)	63,510,000
Estimated Increase in Land Value	4,000,000
Total Increase in Assessed Value	67,510,000
Number of year for Abatement	7.00
Max Tax Cap 3% Eagle Creek Twp.	1.8620%

Tax Year	Estimated New Assessed Value	Abatement Schedule	Abated Assessed Value	Property Tax Savings	Property Tax Revenue
1	\$ 63,510,000	100%	\$63,510,000	\$ 1,182,556	-
2	63,510,000	85%	53,983,500	1,005,173	177,383
3	63,510,000	70%	44,457,000	827,789	354,767
4	63,510,000	55%	34,930,500	650,406	532,150
5	63,510,000	40%	25,404,000	473,022	709,534
6	63,510,000	25%	15,877,500	295,639	886,917
7	63,510,000	10%	6,351,000	118,256	1,064,301
8	63,510,000	0%	0	-	1,182,556
9	63,510,000	0%	0	-	1,182,556
10	63,510,000	0%	0	-	1,182,556
				\$ 4,552,841	\$ 7,272,721

Lake County Eagle Creek Twp.

Project Tempo

Real Property Tax Abatement

In the Matter of Ordinance Requiring Project Labor Agreements for Projects Receiving Economic Incentives (Deferred January 13, 2026)

Attorney O'Donnell requested that the ordinances be postponed to the February meeting to allow time for preparation.

Bilski made the motion, seconded by Lindemulder, to postpone to February 10, 2026. Majority voted yes. Hamm and Brown were absent. Motion to postpone to February 10, 2026 carried 5-yes, 2-absent.

In the Matter of Ordinance to Establish Responsible Business Practices and Submission Requirements for Projects Receiving Economic Incentives from Lake County, Indiana and Rescinding, Repealing and Replacing Ordinance No. 1468B (Deferred January 13, 2026)

Bilski made the motion, seconded by Lindemulder, to postpone to February 10, 2026. Majority voted yes. Hamm and Brown were absent. Motion to postpone to February 10, 2026 carried 5-yes, 2-absent.

There being no further business to come before the Council, it was moved and seconded that this Council does now adjourn, to meet again as required by law.

President, Lake County Council

ATTEST:

Peggy Holinga Katona,
Lake County Auditor